

Message Text

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C O N F I D E N T I A L CARACAS 0092

E.O. 11652: GDS

TAGS: ETRD VE

SUBJECT: VENEZUELAN REACTION TO U.S. TRADE LAW

REF: CARACAS 12030

1. AS INTIMATED PARA TWO REFTEL, IDEA OF DENOUNCING OUR MOST FAVORED NATION AGREEMENT HAS NOT BEEN LONG IN FORTHCOMING. TODAY'S PAPERS QUOTED REINABLD0 FIGUEREDO, PRESIDENT OF THE FOREIGN TRADE INSTITUTE, AS SAYING THAT QUOTE TRADE RELATIONS BETWEEN THE U.S. AND VENEZUELA ARE COVERED BY THE EXCHANGE OF DIPLOMATIC NOTES OF JUNE 26, 1972. THE MOST FAVORED NATION CLAUSE IS INCLUDED IN THAT AGREEMENT. AS SUCH, IN THE CASE THAT THE EXECUTIVE BRANCH OF THE UNITED STATES DECIDES TO APPLY TO VENEZUELA SOME OF THE RESTRICTIONS CALLED FOR IN THE NEW TRADE LAW, THE EXECUTIVE WOULD HAVE TO RENOUNCE THE AGREEMENTS CONTAINED IN THE DIPLOMATIC NOTES, PRIOR TO APPLYING THE NEW LAW (SIC). AN ACTION OF THIS NATURE COULD NOT BUT HAVE IMPLICATIONS FOR THE TRADITIONALLY GOOD RELATIONS BETWEEN BOTH COUNTRIES. UNQUOTE
MCCLINTOCK

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